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INVESTMENT POLICY, RELATIVE APPEAL AND STATISTICAL ISSUE

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INVESTMENT OUTLOOK: A NEW GLOW OF CONFIDENCE RETURNS TO REIT INVESTING

It's been nearly two years since we've been able to express any solid confidence in the general outlook for REIT investments and 16 months since we turned strongly bearish on short-term construction trusts. But conditions for new investment in REIT shares are now better than anytime in those two years. Our one worry is the uptrend in short-term money rates but even this may have a silver lining for some trusts.

Our optimism is based on two major events: 1) A return to dividend stability. Our monthly tally finds only one dividend omission this month and none the month before, a first in over a year and a half (See page 8 for details). This means that the 42 REITs now paying regular quarterly dividends (excluding specials needed to retain REIT status by some trusts) probably should provide no major surprises for investors. This hard core of REITs has come this far through the real estate depression with little damage, and while there may be some further cuts, we expect full omissions to be very rare in this cadre of stalwarts. As noted Aug. 8, several non-payers now look like they can resume payments in the next year or so. This return of stability is the best single bit of news to present and potential investors in months because it enables you to weigh relative merits of various REITs and invest with more certainty that you will receive a desired yield. RELATIVE APPEAL RANKINGS (page 3) should be the starting point in your selection.

2) The explosion of non-earning investments is about over. Total non-earning investments rose only 4.1% to \$8.3 billion in our August tally, smallest monthly gain since we began the tally in May 1974. The August count:

---Invested assets---				%	Month %
Group	Number	Non-earning	Total	Non-earn.	Change
Short-term mortgage.....	59	\$6,264M	\$11,201M	56%	+4.4%
Inter. & long-term mtg.....	29	1,380	4,493	31	+4.0
Equity & combination.....	43	643	3,441	19	+1.0
TOTALS	131	\$8,287	\$19,135	43%	+4.1%

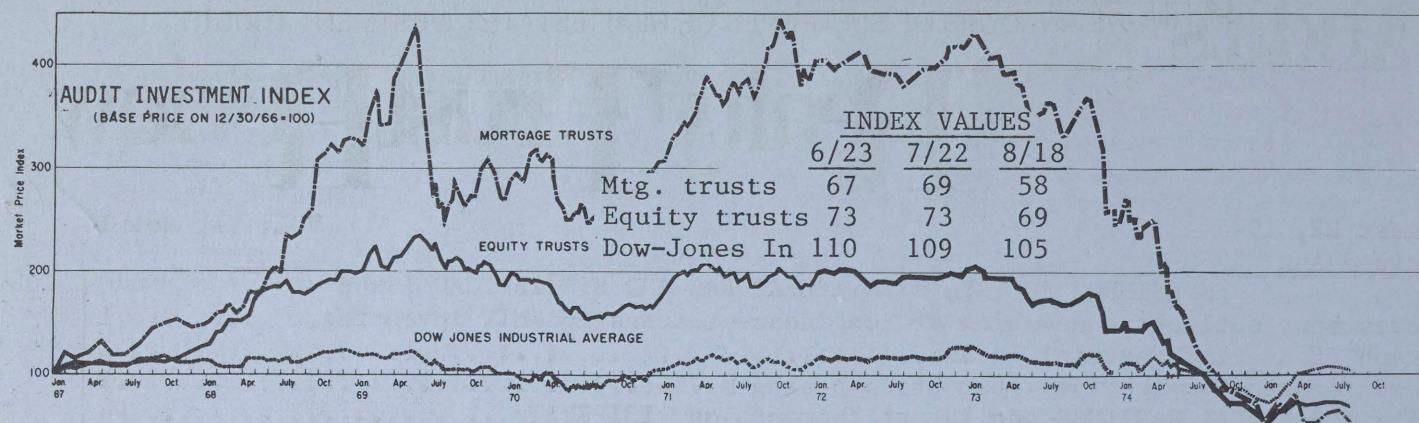
While total non-earning investments now exceed the \$8 billion peak we projected earlier, the slowing growth rate indicates that the peak is now not far away.

Money market trends provide the biggest uncertainty but even the recent rate rise may have a bright side for well-situated trusts able to sell commercial paper. These trusts have been adding to their commercial paper outstandings in recent quarters because commercial paper rates are a full 2½% or more below bank borrowings when compensating balances are considered. The table shows recent commercial paper trends for the five

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Trust	Quar.	Comm. paper	Chng. from Prev. quar.
ConnGen Mtg.	June	\$123 MM	+ \$6 MM
Equit. Life Mtg.	July	120	+ 16
MONY Mtg. Inv.	May	62	- 10
Wells Fargo Mtg.	Mar.	61	+ 14
NW Mut. Lf. Mtg.	June	60	+ 39

largest commercial paper issuers right now. The two largest issuers, ConnGen and Equitable Life Mtg., are basically selling at their limit under SEC rules and Equitable reports paper sales very strong and easy now. MONY Mortgage is selling paper bearing both its name and that of its sponsor. Wells Fargo, only short-term trust on the list, is selling

with a guarantee from its bank sponsor, and Northwestern Mut. Life Mtg. is selling significant amounts to its life insurance company sponsor. Other commercial paper sellers include BankAmerica Realty, \$48M, down \$63M in the April quarter; Fidelco Growth Inv., \$46M, unchanged in May; PNB Mortgage, \$33M, down about \$8M; North American Mtg., \$23M in June, down \$35M.

At the opposite end of the spectrum, rising interest rates aren't likely to hurt results for the deeply troubled and highly leveraged trusts who've been given various interest reductions by their banks. Thus rising rates could harm the middle tier trusts almost wholly dependent upon their banks but still sound enough to pay full interest rates. The rate outlook remains mixed, with some sentiment that the prime rate will rise to about 8% by year-end and then remain there until 1976's election-year politics require cheaper money.

RELATIVE APPEAL RANKINGS are changed for four trusts this month: GREIT Realty and Sutro Mtg. are upgraded as outlined Aug. 8. Baird & Warner Mtg. is reduced slightly pending outcome of its July fiscal year audit, and Capital Mortgage becomes a straight No. 5 reflecting a much larger loan loss provision than expected.

Our caution on interest rates prevents us from raising rankings generally for trusts still paying dividends (rankings No. 4 and better). The interest rate situation outlined above could impact higher quality short-term trusts like Lomas & Nettleton Mtg., North American Mtg., and First Continental Mtg. for the near-term and for now serious investors are urged to concentrate upon the long-term mortgage and equity groups.

COMPARATIVE TRUST GROUP AVERAGES 08/20/75

GROUP		SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	20	1910	12.51	0.83	1.04	7.96	-4.4	31.4	7.7	10.4	-36.3	8.3	357.7
EQUITY AND MORTGAGE COMBIN	20	1623	12.00	0.23	0.28	4.41	-6.9	22.5	15.6	5.2	-63.2	2.4	129.2
SUBORDINATED LAND TRUSTS	3	2689	15.45	0.85	0.84	6.46	-8.8	17.5	7.7	13.2	-58.2	5.5	51.2
AVERAGE 3 EQUITY GROUPS	43	1831	12.48	0.55	0.67	6.21	-5.6	27.3	9.2	8.9	-50.3	5.4	538.1
SHORT-TERM MTG-INDEPENDENT	6	6044	9.33	0.02	0.03	1.75	-21.4	30.3	52.6	1.4	-81.2	0.4	49.5
SHORT-TERM MTG-MTG BANKER	24	1994	13.83	0.33	0.19	3.72	-9.3	9.9	19.4	8.8	-73.1	1.4	200.6
SHORT-TERM MTG-COMCL BANK	17	2315	13.55	0.08	0.02	2.62	-18.8	5.3	139.2	3.0	-80.7	0.1	111.7
SHORT-TERM-MISC FINCL	12	2848	10.96	0.02	0.02	2.02	-18.3	-27.9	121.0	0.8	-81.6	0.2	59.0
AVERAGE 4 SHORT-TERM GROUPS	59	2672	12.71	0.16	0.09	2.86	-14.1	2.0	31.7	5.7	-77.5	0.7	420.8
INTERMEDIATE-TERM MORTGAGES	6	3395	14.48	0.40	0.32	3.92	-1.6	39.3	12.3	10.2	-72.9	2.2	48.4
LONG-TERM MTG & EQUITIES	23	2864	16.37	0.59	0.64	5.58	-12.2	33.0	8.7	10.6	-65.9	3.9	463.6
AVERAGE LONG & INTERMEDIATE	29	2974	15.98	0.55	0.58	5.23	-10.7	34.0	9.1	10.5	-67.2	3.6	512.0
OVERALL AVERAGE	131	2463	13.36	0.38	0.39	4.48	-9.5	20.3	11.5	8.4	-66.4	2.9	1471.0
DOW-JONES INDUSTRIAL AVERAGE					93.47	808.51	-4.7	31.2	8.6	4.8			

*Latest quarter annualized.

RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by ↑ UP ↓ DOWN. Relative appeal rankings mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3--Average appeal and market risk, larger dividend fluctuations possible.
- 4--Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.
- *--Book value believed reasonably sound. #Serious problems: Trading halt; no auditor's opinion; bond interest defaults; Chap. XI; SEC probe.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to the nearest whole number); Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA-TRUST (Reviewed)	Port-M\$ Lev. FY	Non-earn. %	Port. Eq.	Latest quarter results; non-earning investments; dividends and comment
5-ALISON MTG (8/12/4)...	\$241...5.0 Oc	41%	257%	Holds ST & wraps; Apr.Q EPS d\$1.83 v. d60c; Spec div 48c; \$121M revolver
5-AMER CENT (4/15/4)...	E166...3.4 Je	50	223	Mar.Q: d63c v. d\$2.41/sh. aft 97c LRP; Last div 2/74, none seen; \$117M revolver signed
*5-AMER FLETCH (4/15/4)...	105...2.6 Ja	46	157	Apr Q EPS d81c v. 81c def aft 96c LRP; div omitted; \$93.3M revolver signed
5-AMER REALTY (8/12/4)...	54...3.0b Se	25	103	Port: motels, D.C. area; Mar.Q: d6c v. def 1c incl. 6c CG; no div; 3 trustees quit
4-ARLEN PROP (—).....	49...2.7b Mr	6	24	Port: 77% in 26 SC, 23% mtg; Mar. Q: CFS 32c, June div even at 25c
5-ATICO MTG (11/11/4)...	167...2.9 Oc	52	211	Apr.Q: d63c v. 4c, Div. now annual; Heavy Fla. condo
5-ATLANTA NAT (4/15/4)...	40...1.0 Au	70	159	May Q: EPS d55c aft 40c LRP v. d\$1.99; \$19.2M revolver amended w/all assets pledged
↓ 4-BAIRD & WAR (12/9/4)...	46...1.6 Jl	19	45	Apr.Q: EPS & div down 17% to 10c; Aug. div deferred till audit done; making new commitments
5-BANKAMER RLT (3/10/5)...	268...4.0 Jl	27g	143	Jul. Q: EPS 7c v. d\$1.80, div 10c v. Spec. div 25c; Comm. paper rating withdrawn
5-BARNES MTG (12/9/4)...	103...2.3 Se	42	128	June Q: EPS d\$2.40 after \$2.49 LRP v. d19c; Spec div 3c; Div now annual
#5-BARNETT MTG (10/14/4)...	283...4.1 Mr	88	3921	Mar.Q: EPS d\$8.51 aft \$6.12 LRP v d\$3.53; \$183M revolver; NYSE trad. halt; Qualified audit
5-BARNETT-WIN (8/12/4)...	113...4.0 Se	73	384	VOTING POWER TO LEAVE REIT STATUS; June Q: EPS d\$2.60 aft \$2.16 LRP v. d\$2.51; No div
5-BENEF STD (12/9/4)...	94...4.0 Jl	64	312	MAY LEAVE TRUST STATUS; Apr. Q EPS d\$3.37 aft \$2.98 LRP v. d\$2.98; No div; Negotiating revolver
5-BRT RLTY TR (10/10/3)...	25...1.6 Ne	56	138	May Q: EPS d12c vs. d5c, No div
5-BT MTG IN (3/11/4)...	168...6.0 Se	37	282	June Q: EPS d91c aft 71c LRP v. d73c Mar. spec. div 10c vs. 20c; credit agreement being negotiated
#5-BUILDERS IN (6/10/4)...	E454... NC	92	NC	Mar.Q d\$13.56 aft \$10.78 LRP; June 30 inter. missed; \$318M debt ext. to 9/30
5-CABOT C&F LD (9/9/4)...	217...4.2 My	38	215	Port: 51% land/lease; May FY d\$6.77; May Q: d98c aft 67c LRP vs. d\$6.19; no div; int. deferred
5-CAMERON-BR (10/14/4)...	149...3.2 De	75g	306	June Q: EPS d\$1.38 aft 67c LRP v. d97c; no div; \$121M credit agreement
↓ 5-CAPITAL MI (6/10/4)...	167...7.5 De	53	1476	June Q: EPS d\$8.60 aft \$7.88 LRP v. d\$1.34 aft 66c LRP; Div omitted; rev cr nego
*5-CENTRAL MTG (12/9/4)...	39...2.2 Mr	45	131	June Q: EPS d41c aft 48c LRP v. d\$1.04 aft \$1.08 LRP; Annual div
5-CHASE MAN TR (10/14/4)...	986...31.1 My	51	1615	Feb.Q: d\$16.86 aft \$13.92 (\$68M) LRP; No div; Restructuring \$700M revolver, ext. to 9/30
5-CI MTG GR (6/10/4)...	352...9.7 Oc	79	925	Apr. Q: EPS d\$6.66 after \$6.23/sh (\$30M) LRP; Div. omitted; \$286.5M secured credit
*5-CI REALTY (8/ 8/5)...	174...2.9b Fb	4	18	55% Apt; May Q: CFS 11c, EPS d1c; no div; Conversion to corp. status in abeyance
5-CITINATL DEV(—).....	19...0.9 Mr	70	173	Mar. Q: EPS d\$4.99 aft \$4.49 LRP v. def 36c; Div halted; Mar. FY d\$4.74; Morat. on debt int.
5-CITZNS & SO (10/14/4)...	471...6.9 Se	36	296	Jun. Q: d\$2.05 v. aft \$1.39 LRP v. d\$2.73; June div 15c; \$399M revolv. credit
#5-CITZNS GROW (8/12/4)...	42...2.3 Ja	26	89	Apr. Q: EPS d26c v. d\$2.59 aft \$1.07 LRP and \$1.51 cap. loss; Int. default
5-CITZNS MIT (11/12/3)...	123...15.2 De	78g	1703	June Q: d\$1.61 aft 70c LRP v. d\$1.19; Div omitted; \$106.2M revolver renegot to term w/fixed int.
5-CLEVETRUST (8/12/4)...	130...2.6 Se	53	218	June Q: EPS d25c v. d\$2.35 aft \$1.90 LRP; No div; \$69M revolver to limit div
5-COLWELL MT (11/12/3)...	186...5.4 De	53	429	June Q: EPS d\$2.06 aft \$1.15 LRP v. d74c; Div omitted; Signed \$135M revolving credit
2-CONN GEN (4/11/5)...	421...2.8 Mr	5	20	June Q: EPS 36c v 36c, CFS 43c v. 42c; Div 40c unch.; sold \$123M comcl paper
3-CONT ILL PR (2/10/5)...	189...0.9b Oc	6	12	Port: 5800 apt., 4 SC; Apr. Q: EPS 17c v. 19c; CFS 29c; div 32c unch.
5-CONT ILL RL (11/11/4)...	298...8.3 Mr	55g	556	Jun. Q: EPS d42c v. d83c, Div omitted; \$222M revolv. agreed
5-CONTINTL MI (11/11/4)...	842...6.0 Mr	46	6475	June Q: EPS 5c pres. value acct. v d\$5.12 aft \$5.18 LRP; SEC probe; bond int. delayed
#5-COUSTINS M&E (5/13/4)...	346...8.4 Au	61	625	NON-QUALIFIED REIT; May Q: d\$8.76 aft \$7.91 LRP v. d\$2.29, no div.; note inter. missed 6/2
3-DENVER REI (1/13/5)...	46...0.4b De	0	0	June Q: EPS 21c aft 15c CG v. 1c, CFS 19c bet CG v. 13c; June 15c Q div continued
5-DIVERSIFD (8/12/4)...	391...2.5 De	50	188	PLANNING NON-QUALIFIED REIT STATUS; June Q: EPS d3c v. d10c; No div; \$269M rev. cr. w/\$.42M secured
5-DOMINION M&R (—).....	36...7.0 My	95	775	VOTED TO LEAVE REIT STATUS; Feb.Q: EPS d\$1.85 v. d\$2.02; No Q div; \$20M credit
2-EQUIT LF MI (4/11/5)...	355...1.6 Oc	4	12	July Q: EPS 49c v. 53c; Jul. Div 55c up 10%; Strong life co. mgmt.
2-FEDERAL RLT (1/13/5)...	27...3.0b De	0	0	Port: 1160 apts., 7 SC D.C. area; June Q: EPS up 50% to 33c from yr ago, June div. 25c
4-FIDELCO GRO (5/9/5)...	134...2.5 Nv	15	50	May Q: EPS 50c, up 25%; div. 40c, up 11%
#5-FIDELITY MI (—).....	222...32.3 Oc	97	3887	NON-QUALIFIED REIT; Jan.Q EPS d\$1.68, No auditor opn.; Cha. XI Jan. '75
5-FIRST COMMRC (12/9/4)...	56...2.0 De	44	107	June Q: d\$1.27 EPS v. 14c; Mar. 17c special div; Negot. \$58M credit agree
3-FIRST CONTL (8/8/5)...	43...1.2 Fb	11	22	May Q: EPS off 4% to 27c; LRP normal; div 26c, down 16%
5-FIRST FIDEL(—).....	41...2.8b Nv	23	90	May Half: CFS nil after 14c cap gain, EPS d6c; div omitted
5-FIRST MEMP (9/9/4)...	71...3.1 Nv	34	70	May Q: d66c v. d29c, No div; Loans exch. for prop.
#5-FIRST MTG (6/10/4)...	643...5.8 Ja	74	504	Apr.Q d\$1.20, No auditor opn. likely; some debt conv. to preferred; NYSE trade halt
5-FIRST DENV (10/14/4)...	132...3.9 Se	26	127	VOTED POWER TO LEAVE REIT STATUS; Mar.Q: d\$3.30 aft \$2.53 LRP v. d10c; Ann div; \$107M rev; Jun Q E d80c
5-FIRST PENN (10/14/4)...	192...2.2 Jl	53	179	Apr. Q d45c aft 37c LRP v. d1c, div deferred; Revolving credit \$117M
2-FIRST UNION (3/10/5)...	150...3.5b Oc	1	5	Port: Major OB, SC; Apr. Q: EPS 22c, up 29% aft 4c CG, CF 31c; 24c Q div unch.
#5-FIRST VIR MT (8/12/4)...	101...4.0 Je	46	219	VOTED POWER TO LEAVE REIT STATUS; Mar.Q: def 60c; Ann. div; SEC probe; \$65M revolver
#5-FIRST WISC MI (—).....	190...8.4 De	91	862	No auditor opin; June Q d\$2.76 v. d\$3.89 aft \$2.04 LRP; Revolver interest cut
*5-FLATLEY RLT (4/15/4)...	25...2.1b Je	32	95	Port: 61% prop, 39% ST; Mar. Q: d13c aft 10c LRP; Div deferred
2-FLORIDA GULF (1/13/5)...	34...1.0b Ap	0	0	Prop: 13 SC Fla.; Apr. Q: EPS 15c up 7% from yr ago & CFS 36c, Div 32c, unch., all ST bank debt repaid
*5-FRANKLIN RLT (7/15/4)...	46...4.7 Je	a	a	71% prop, 29% mtg.; Mar. Q: EPS d31c v. d33c due high int.; no div
3-FRASER MTG (5/14/4)...	47...1.9 My	3	8	Feb. Q: EPS 32c, up 7%; May div. 34c, up 6%; Portfolio contains some perm. mtgs.
2-GENERAL GRO (3/10/5)...	203...5.0 Se	0	0	Develops prop., has 16 SC, 5690 apts; June Q EPS 26c, up 8%; CFS & div 31c, up 3%; div A50% tax-free
4-GIT REALTY (—).....	24...2.7b Mr	30	70	Port: 21% SC, 79% mtg.; Mar. Q EPS d\$1.07, Mar. FY d51c; Audit delayed; five NYC apts. in foreclosure
3-GOULD INV (3/10/4)...	39...3.1b Se	7	33	Port: 23% mtg., 77% prop (apts., SC); June Q NCF 21c, up 40%; Sept. div 14c unch.
↑ 3-GREIT RLTY (8/8/5)...	60...3.5b Oc	21	100	Port: 91% prop; Apr.Q EPS 2c down 89c; Apr. CFS 25c; Div. 10c unch.
#5-GRT AMER MT (3/11/4)...	477...17.6 Jl	89	1731	Apr.Q: d\$2.31 aft \$1.12 (\$5M) LRP; No div; No opinion on 73, 74 audit; Restructuring all debt
5-GUARDIAN MI (12/9/4)...	469...6.0 Fb	57	387	May Q d\$3.38 v. d\$10.56, Feb. FY d\$13.80 aft \$12.18 (\$36M) LRP; No div
5-GULF M&R (5/13/4)...	148...3.5 Fb	45	204	May Q: d73c aft 45c LRP v. d\$1.11; Not qualifying REIT FY 1976; Annual div.; \$86.9M revolver defaults
5-GULF SO MTG (—).....	66...3.5 De	70	298	Prelim. Dec. 73 report d\$1.72/sh.; 9 Mo. Sept. d83c aft 57c LRP; No sh trades since Mar. '74
5-HAMILTON INV (11/12/3)...	118...3.6 De	41	206	June Q: EPS d44c v. d54c, No div; \$90M revolver; Bank interest waived till 12/30
4-HANOVER SQ RL (4/15/4)...	53...2.8 Au	42	154	May Q EPS d\$2.93 aft \$3.09 LRP v. 23c; Div halted; Renegot. debt

RA-TRUST (Reviewed)	Port-M\$ Lev. FY	De	Non-earn.%		Eq.	Latest quarter results; non-earning investments; dividends and comment
			Port.	Eq.		
5-HEITMAN MTG (11/11/4)...	223...6.4	De	35g	259		June Q: EPS d52c aft 41c LRP v. d47c, aft 15c/sh. LRP; Div omitted; \$155M credit signed
5-HNC MTG&RL (4/15/4)...	131...2.0	Ob	53	165		Jul. Q: d\$11.44 after LRP v. d42c; No div; \$89M credit; Aug. 1 int. missed; Sponsor to sell 31% of sh.
4-HOSPITAL MT (9/9/4)...	40...0.5	Fc	25	37		May Q: EPS 25c v. d4c; NE incl. nearly 10% with affiliate interest; Div 15c, up 50%
4-HOTEL INV (9/9/4)...	86...2.0	Au	3	11		May Q: 35c EPS, up 17%, aft 20c LRP, and includes 17c prepayment penalty; div 35c unch.
2-HUBBARD REI (1/13/5)...	84...0.0	Oc	0	0		Port: 88% net leased prop.; July EPS 40c, up 3%; 40c Q div unch.
3-ICM RLTY (9/9/4).....	98...0.7	Nv	39	66		May Q: EPS 53c incl. 25c CG v. 32c, div 35c
5-IDS REALTY (6/10/4)...	358...8.8	Ja	25	255		Apr. Q: EPS d\$1.56 v. d\$4.48 after \$5.57 LRP; div omitted; revolver nego.
5-INDEPEND MT (—).....	166...3.9	Je	90	524		Mar. Q d\$1.30 v. d\$1.27; no current LRP; No div; 120M credit, \$105M loan advance
4-INDIANA M&R (7/15/4)...	82...3.0	Je	14	57		Mar. Q EPS 12c v. nil, CFS 2c v. 8c; Annual div
5-INSTI INV (11/11/4)...	192...1.6	Ja	39	108		Apr. Q: EPS d3c v. d\$1.55 aft \$1.55 LRP; Div omitted; \$54M revolver
*5-INVEST RL (8/8/5).....	60...2.5b	Nv	7	26		Port: 75% prop; May Q EPS 1c v. 4c, CFS 15c v. 19c; May div 20c, Aug omitted; \$20M rev. cr.
3-JMB RLTY (8/8/5).....	25...1.5b	Au	0	0		Port: 54% wraps, 35 of prop; May Q: EPS and div. up 2% to 45c
5-JUSTICE MT (4/15/4)...	84...3.3	Se	81	349		Mar. Q: d93c aft \$1.43 LRP v. d70c; Div omitted; \$42.6M revolving credit signed 1/75
5-KMC MTG (5/14/3).....	35...2.5	Nv	63	235		May 6 mos: d45c No div.; biggest borrower bankrupt
5-LMI INV (11/12/3)...	164...5.5	Je	55	381		Mar. Q: d99c v. d\$4.94 aft LRP \$4.43; No div; \$125M revolver
5-LINCOLN MT (12/10/3)...	42...5.9	Mr	43	287		Mar. FY: EPS d\$2.69, Mar. Q: d\$1.55 v. d55c; No div.
4-LOMAS &NET (11/11/4)...	321...1.8	Je	12	30		June Q EPS d23c aft 81c LRP, div 64c off 10%; June FY \$2.02; Heavy 1-fam.; Comm. pap. grade lowered
3-M&T MTG (12/9/4).....	41...1.7	Au	3	7		Loans: Texas 1-fam.; May Q: EPS 26c, down 3% 26c div. unch.
#5-MARYLAND RLY (—).....	22...1.3	Nv	79	229		POWER TO LEAVE REIT STATUS; May Q: Loss 17c v. d24c; No div; No auditor opin, SEC probe
2-MASSMUTUAL (5/9/5).....	223...1.5	Oc	11g	27		Loans: 80% LTR, 38% SC; Apr. Q EPS & div. 30c up 7% operating net
5-MIDLAND MG (11/11/4)...	124...4.8	Je	52	305		VOTING POWER TO LEAVE REIT STATUS; Mar. Q d\$3.18; No div; \$100M revolver agreement
3-MILLER HEN (8/8/5)....	32...2.2b	Fb	8	25		Prop: mostly Texas, 70% SC; May Q EPS 25c after 5c CG v. 4c, div 20c v. 14c
5-MISSION INV (11/12/3)...	60...3.0	Nv	77	322		May QEPS d47c v. d48c; Div halted
2-MONY MTG (5/9/5).....	242...2.0	My	5	15		Loans: 49% LT; May FY 71c v. 80c; May Q 20c v. 17c; Aug. div 19c v. 18c; Non-earnings peaked
4-MORTGAGE GRO (9/9/4)...	45...0.4	Nv	53g	79		About 60% of problems at 50% normal return; May Q CFS 8c; Div. 10c
5-MTG INV WASH. (6/10/4)...	117...3.4	Mr	26	109		Mtg.: 59% D.C. area; Mar. Q d\$4.14, Mar. FY d\$4.13; LRP increased; no div.; \$57M Revolver
5-MTG TR AMER (6/10/4)...	157...1.6	Nv	43	110		Mtg.: 35% Calif; May Q: d\$1.36 aft \$1.30 LRP v. d71c; Div halted
#5-NATIONAL MTG (5/14/3)...	84...1.7	Fb	77	1661		May Q: EPS d22c, Feb. FY: d\$7.95; Yr-only div.; Mortgage loans pledged to banks for \$50.2M credit
4-NATIONWIDE (12/9/4)...	49...1.1	Mr	25	50		June Q EPS 5c v. d7c aft 10c LRP, div 5c v. 4c
2-NEW PLAN RLT (2/10/5)...	19...3.8b	J1	0	0		Port: 83% prop., 50% SC; family owns 33%; Jan. Q: NCF 47c, down 13%; Monthly div 14c
#5-NJB PRIME (12/10/3)...	107.....	NC	75	NC		VOTING TO LEAVE REIT STATUS; May Q d\$1.12; 54M revolver, 67% assets pledged; plans deb. tender
4-NORTH AMER (11/11/4)...	196...2.4	De	14g	44		June Q off 33% to 12c, June div 25c unch, NE excludes cash-only 4%; Comm. paper rating cut to P-2
5-NOWSTN FIN (12/10/3)...	50...0.8	De	22	43		Mar. Q 16c EPS v. d82c aft LRP \$1.15; Annual Div; \$38M revolver
3-NOWSTN MT LF (5/9/5)...	255...1.8	Mr	9g	26		LT loans 53%; June Q unch. at 18c aft 13c LRP, div. up 25% to 25c; \$60M Comm. paper; new commit.
5-OLD STONE (6/11/3)....	40...3.4	De	17	77		June Q def 9c unch.; Div halted, credit lines reduced
5-PACIFIC STHN (—).....	10...0.0	Mr	43	42		June Q: EPS 15c v. d\$1.08 after \$1.23 LRP, div. to be resumed prior to year-end; Mar. FY d64c
3-PENN REIT (1/13/5)....	70...3.2b	Au	8	33		Prop. 38% Apts, 36% SC; May Q EPS 34c, CFS 37c; Semi-an div unch.
5-PLAZA RLTY (8/12/4)...	E36...1.3	De	52	166		PLAN NON-QUALIFIED REIT; Prop. 53%, 80% land lease; Jun. Q d78c aft 40c LRP v. d46c; No div.
4-PNB MTG. (9/9/4).....	145...2.3	Se	14	46		Port: 30% LT, 14% Prop; June Q EPS 13c, up 44%, Div 10c, unch; NE excl. \$16M reduced rate
3-PROPERTY CAP (2/10/5)...	71...1.7	J1	8	20		61% prop, lease 32% OB, 44% Apts; Jul. Q EPS and div. 29c Unch. July FY \$1.13
3-RAM PACIF (6/13/5)....	85...1.5	Nv	8	20		Heavy Cal & Hawaii, 41% Apts; May Q EPS up 7% to 32c, div unch. at 30c; \$40M revolver
2-REIT AMER (1/13/5)....	42...0.2b	Nv	a	a		Prop: hvy Cal. & Mass.; 31% OB, 31% SC; May Q up 19% to 44c from yr ago; 35c div steady over yrs.
3-REALTY INC (3/11/4)...	95...3.3	Ap	31	147		Prop: 44%; port: 29% OB, 27% Apts; prelim. Apr. Q EPS d29c bef 29c CG, July div 15c v. 25c
3-REALTY REF (3/11/4)...	48...1.6	Ja	0	0		Loans: 80% wraps, 43% Apts, 21% OB; July Q EPS & div up 7% to 48c
5-REPUBLIC MI (6/10/4)...	78...2.0	De	72	229		Jun. Q EPS d\$1.00 v. d56c; no div; Aud. opinion qualified; \$42M revolver
2-RIVIERE RLT (1/13/5)...	21...2.0b	De	4	11		Mixed prop, 6 states & D.C., hvy Indianapolis; Dec. Q CFS 17c v. 27c; June Div 25c unch.
5-SAUL BF (6/13/5).....	322...4.7	Se	32g	173		Prop: 29%; Jun. Q: EPS d72c aft 53c LRP v. d\$1.95; Div omitted; No earnings near-term
*5-SECURITY MT (6/13/5)...	193...2.8	Se	46	178		VOTING TO END REIT STATUS; June Q EPS d60c aft 37c LRP v. d32c; No div; Servicer of \$33M bankrupt
5-STATE MUT (5/13/4)...	155...4.8	Mr	54	361		June Q d32c; Aud. opinion qualified; \$7.5M sold to sponsor; \$78M revolver
4-SUMMIT PRP (4/15/4)...	64...2.8b	Oc	7	42		Prop: 46% SC; Jan. Q: EPS d13c; CFS 13c; Apr div even at 5c
4-SUTRO MTG (8/8/5).....	101...1.9	Mr	34g	96		Loans: 53% Cal.; June Q 8c v. d3c; June div. omitted
5-TMC MTG IN (12/9/4)...	86...4.8	Mr	35	195		Loans: Hsg. PR & Fla; loss for Mar. Q & year; No div, Assets pledged; Audit delayed
5-TEX FIRST MI (11/12/3)...	55...2.8	Je	52	186		NON-QUALIFIED REIT; Mar. Q EPS d51c v. d\$3.05; spec. div. 20c
5-TRI-SOUTH (10/14/4)...	238...6.2	De	56	501		VOTED POWER TO LEAVE REIT STATUS; June Q d\$1.89 aft \$1.00 LRP v. d62c; \$172M revolver in renege.
5-UMET TRUST (11/12/3)...	131...3.1	Nv	38	166		May Q: d\$1.36 aft \$1.22 LRP v. d53c, Div omitted; Self-admin.; \$116M revolver
4-UNITED RLTY (9/9/4)...	88...0.3	Nv	33	45		Port. 27% GNMA secur.; May Q: EPS 19c v. 16c; Div 19c v. 16c
5-US BANCORP (7/15/4)...	77...3.3	My	19	75		Feb. Q: EPS 14c def v. 8c; CFS 2c off 91%, div omitted; Loss for FY 1975
*5-US LSG REI (3/10/5)...	74...1.8	De	25	67		June Q: EPS 1c & CFS 11c, unch.; Div restricted to taxable income by credit agreement
*5-US REALTY (2/10/5)...	132...4.8b	De	13	75		June Q: EPS d26c after 17c LRP, v. d10c; Div omitted; Shareholder suit filed
5-VIRGINIA RE (8/12/4)...	45...2.3b	De	18	63		Prop: 73%; Mar. Q: EPS d6c v. d64c; Div omitted; selling some assets
5-WACHOVIA RL (10/14/4)...	163...2.2	Au	49	165		May Q: d89c after 82c LRP v. d85c, div omitted; Revolver pending
5-WALTER JIM (3/11/4)...	56...2.4	J1	22	67		Port: 70% mtg., 30% prop; Apr Q: CF 14c, EPS 8c v. 1c, Div halted till year end
2-WASH REIT (1/13/5)....	28...1.0b	De	0	0		Prop: Mainly apts. D.C. area; Jun. Q: EPS 33c, up 3%, Sept. div. 32c unch.; Mar. CFS 37c
4-WELLS FAR MI (4/15/4)...	229...2.4	Je	34g	117		Jun. Q 8c v. d57c, June FY d99c; Div uncertain; \$14.5M reduced rate inv.; \$86M comm. pap.
5-WESTERN MI (6/11/3)...	24...2.2	Fb	47g	153		May Q d7c v. d79c, Div omitted
4-WISC REI FD (—).....	47...3.1b	De	9	40		Mar. Q EPS d15c, Dec. yr. d90c aft 95c LRP, June div omitted

FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB—office buildings; SC—shopping centers and retail; Apts.—apartments; Ind.—industrial; Condos—condominiums; RC—recreational communities; Wraps—wrap-around mortgages; Land/Leases—land purchase/leasebacks; ST—short-term mortgages, mostly interim construction and development loans; IT—intermediate term (3-10 years) mtgs; LT—long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP—Loss reserve provision, normal indicating no special provisions in period. EPS—Earnings per share. CFS—Net cash flow (income plus depreciation less mtg. amortization)

per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def—Deficit. E—Estimate. A—Approximate. T—Thousands. M—Millions. NR—Not reported.

NA—Not available. NM—No market in stock, or trading suspended. CG—Capital gains net of taxes. exp.—Expected.

incr.—Increased. unch.—Unchanged. int.—Interest. partic.—Participations. spec.—Special.

Footnotes: a—Less than 1%. b—Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans. g—Includes low earning or cash only. NC—Not calculable; equity negligible.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)	
EQUITY TRUSTS														
ARLEN PROP #	O-ARLNS	1012	12.82	1.00	MAR	1.28	6.00	-7.7	100.0	4.7	16.7	-53.2	10.0	6.1
C I REALTY #	N-CIX	2609	17.94	0.00	MAY	0.44	3.75	-3.4	57.6	8.5	0.0	-79.1	2.5	9.8
CITIZENS GR*	O-CITGS	811	15.65	0.00	APR	0.00	2.00	0.0	166.7	0.0	0.0	-87.2	0.0	1.6
CON ILL PRO#	N-CIE	4808	20.52	1.28	APR	1.16	8.63	-8.0	35.3	7.4	14.8	-57.9	5.7	41.5
DENVER REI #	O-DENVS	1091	8.94	0.70	JUN	0.78	6.00	-2.1	4.3	7.7	11.7	-32.9	8.7	6.5
FEDERAL RLTY*	A-FRT	766	9.07	1.00	JUN	2.50	10.88	-3.3	55.4	4.4	9.2	20.0	27.6	8.3
FIRST UNION#	N-FUR	3940	9.73	0.96	APR	1.24	9.88	-1.2	52.0	8.0	9.7	1.5	12.7	38.9
FLORIDA GLF#	O-FGLFS	975	16.76	1.28	APR	1.44	9.00	-12.2	33.3	6.3	14.2	-46.3	8.6	8.8
FST FIDELTY#	O-FFITS	866	12.40	0.00	MAY	0.00	2.13	0.0	113.0	0.0	0.0	-82.8	0.0	1.8
GENERAL GRO#	N-GGP	5702	5.88	1.24	JUN	1.24	15.00	-9.8	16.5	12.1	8.3	155.1	21.1	85.5
GIT REALTY	A-GIM	1095	9.26	0.88	MAR	0.00	3.50	-26.3	64.3	0.0	25.1	-62.2	0.0	3.8
GOULD INVST#	A-GTR	1179	7.26	0.56	JUN	0.84	4.00	-3.1	18.3	4.8	14.0	-44.9	11.6	4.7
GREIT RLY#	A-GRT	998	10.10	0.40	APR	1.06	4.81	6.9	42.3	4.5	8.3	-52.4	10.5	4.8
HUBBARD REI	N-HRE	4004	23.48	1.60	JUL	1.60	13.38	-4.4	38.9	8.4	12.0	-43.0	6.8	53.6
NEW PLAN RL#	O-NPLNS	665	11.65	1.68	APR	1.96	12.75X	-6.3	8.5	6.5	13.2	9.4	16.8	8.5
PENN REIT #	A-PEI	1515	11.57	1.15	MAY	1.48	9.75X	2.6	32.1	6.6	11.8	-15.7	12.8	14.8
REIT OF AMER	A-REI	1633	21.38	1.40	MAY	1.83	17.25	-4.9	32.7	9.4	8.1	-19.3	8.6	28.2
SUMMIT PROP#	O-SMMTS	1547	7.86	0.20	JAN	0.42	3.00	-14.3	-36.8	7.1	6.7	-61.8	5.3	4.6
WASH REIT #	A-WRE	1468	10.40	1.28	MAR	1.48	15.50	8.8	31.9	10.5	8.3	49.0	14.2	22.8
WISC REI FD*	O-WREIS	1514	7.44	0.00	MAR	0.00	2.00	0.0	22.7	0.0	0.0	-73.1	0.0	3.0

EQUITY AND MORTGAGE COMBINATION TRUSTS														
AMER REALTY#	A-ARB	2222	5.69	0.00	MAR	0.00	2.31	-7.6	67.4	0.0	0.0	-59.4	0.0	5.1
BANKAM RLTY	O-BRLTS	3547	14.67	0.40	JUL	0.28	6.50	-8.8	23.8	23.2	6.2	-55.7	1.9	23.1
BRT RLTY TR	A-BRT	1400	7.32	0.00	MAY	0.00	1.00	-27.5	0.0	0.0	0.0	-86.3	0.0	1.4
FLATLEY RLT	O-FLTLS	1000	8.87	0.00	MAR	0.00	1.50	-25.0	-14.3	0.0	0.0	-83.1	0.0	1.5
FRANKLIN RLY	A-FR	999	8.65	0.00	MAR	0.00	2.25	0.0	5.6	0.0	0.0	-74.0	0.0	2.2
INDIANA M&R#	O-INDMS	1154	18.37	0.00	MAR	0.08	3.00	-25.0	-14.3	37.5	0.0	-83.7	0.4	3.5
INVESTOR RL#	A-IRT	1579	11.41	0.00	MAY	0.60	4.38	-5.4	9.5	7.3	0.0	-61.6	5.3	6.9
JMB REALTY#	O-JMBRS	510	18.24	1.80	MAY	2.04	13.00	8.3	65.0	6.4	13.8	-28.7	11.2	6.6
LINCOLN MTG*	O-LNMGS	1155	8.03	0.00	MAR	0.00	0.63	0.0	26.0	0.0	0.0	-92.2	0.0	0.7
MILLER HEN S	O-HSMTS	560	18.31	0.80	MAY	0.85	8.50	-5.6	13.3	10.0	9.4	-53.6	4.6	4.8
NJB PRIME	A-NJB	1280	0.15	0.00	MAY	0.00	0.88	252.0	-29.6	0.0	0.0	486.7	0.0	1.1
PLAZA REALTY	A-PNE	1114	10.07	0.00	JUN	0.00	1.63	-13.3	18.1	0.0	0.0	-83.8	0.0	1.8
RIVIERE RLY#	O-RIVI6	783	8.94	1.00	DEC	0.68	9.38	0.0	13.7	13.8	10.7	4.9	7.6	7.3
RLTY INCOME	A-RIT	1563	12.48	0.60	APR	0.00	5.00	-27.3	59.7	0.0	12.0	-59.9	0.0	7.8
SAUL (BF)REI	N-BFS	5658	10.78	0.00	JUN	0.00	4.00	-11.1	18.3	0.0	0.0	-62.9	0.0	22.6
US BANCORP #	A-UBT	840	22.26	0.00	FEB	0.00	6.13	-18.3	4.3	0.0	0.0	-72.5	0.0	5.1
US LSG REI #	A-USE	1348	20.96	0.00	JUN	0.44	4.94	-16.8	-14.1	11.2	0.0	-76.4	2.1	6.7
US REALTY #	N-UTY	3434	6.93	0.00	MAR	0.12	2.50	-4.9	-4.9	20.8	0.0	-63.9	1.7	8.6
VIRGINIA RE#	O-VARES	1276	10.07	0.00	JUN	0.00	4.75	0.0	137.5	0.0	0.0	-52.8	0.0	6.1
WALTER JIM #	O-WALJS	1035	17.77	0.00	APR	0.56	6.00	6.6	71.4	10.7	0.0	-66.2	3.2	6.2
GROUP AVERAGE		1623	12.00	0.23		0.28	4.41	-6.9	22.5	15.6	5.2	-63.2	2.4	129.2

SUBORDINATED LAND TRUSTS															
CABOT LAND	N-CFT	2992	13.02	0.00	MAY	0.00	2.88	-23.2	-17.7	0.0	0.0	-77.9	0.0	8.6	
ICM REALTY	A-ICM	3011	19.67	1.40	MAY	1.37	9.00	-7.7	20.0	6.6	15.6	-54.2	7.0	27.1	
PROPERTY CAP	A-PCL	2065	13.67	1.16	JUL	1.16	7.50	-3.2	36.4	6.5	15.5	-45.1	8.5	15.5	
GROUP AVERAGE			2689	15.45	0.85		0.84	6.46	-8.8	17.5	7.7	13.2	-58.2	5.5	51.2

SHORT-TERM MTG-MTG BANKER															
ATICO MTG IN	N-ACO	2706	15.35	0.00✓	APR	0.00	2.88	-20.7	28.0	0.0	0.0	-81.2	0.0	7.8	
BAIRD & WARNR	O-BAIDS	1043	18.86	0.40	APR	0.40	5.25	-2.4	16.7	13.1	7.6	-72.2	2.1	5.5	
BARNES MTG	O-BARNS	1910	18.09	0.03	JUN	0.00	2.50	0.0	11.1	0.0	1.2	-86.2	0.0	4.8	
CENTRAL MTG	O-CMRTS	775	16.82	0.00✓	JUN	0.00	4.25	21.4	-41.4	0.0	0.0	-74.7	0.0	3.3	
COLWELL MTG	N-CLM	2030	13.58	0.00✓	JUN	0.00	2.50	-28.6	33.0	0.0	0.0	-81.6	0.0	5.1	
FIRST CONTNL	O-FCRES	2106	10.32	1.04	MAY	1.08	7.00	1.7	14.2	6.5	14.9	-32.2	10.5	14.7	
FRASER MTG I	O-FRASS	1038	16.80	1.36	FEB	1.28	9.00	-10.0	63.6	7.0	15.1	-46.4	7.6	9.3	
GUARDIAN MI	N-GMI	3000	12.67	0.00✓	MAY	0.00	2.00	-20.0	-16.0	0.0	0.0	-84.2	0.0	6.0	
GULF SO MTG	A-GSR	1161	12.97	0.00✓	SEP	0.00	0.00 Q	0.0	0.0	0.0	0.0	-100.0	0.0	0.0	
HAMILTON INV	O-HAMTS	2095	11.89	0.00✓	JUN	0.00	1.38	-26.6	10.4	0.0	0.0	-88.4	0.0	2.9	
HEITMAN MTG	A-HTM	3292	9.13	0.00✓	JUN	0.00	1.88	-21.0	-11.7	0.0	0.0	-79.4	0.0	6.2	
JUSTICE MTG	N-JMI	1184	16.36	0.00✓	MAR	0.00	3.25	0.0	-7.1	0.0	0.0	-80.1	0.0	3.8	
KMC MTG IN	O-KMTGS	1100	8.50	0.00✓	MAY	0.00	0.75	-40.0	50.0	0.0	0.0	-91.2	0.0	0.8	
LMI INVSTORS	N-LWN	2009	11.81	0.00✓	MAR	0.00	1.50	-25.0	20.0	0.0	0.0	-87.3	0.0	3.0	
LOMAS & NTLN	N-LOM	3700	32.97	2.56↓	JUN	0.00↓	16.38X	-6.7	7.4	0.0	15.6	-50.3	0.0	60.6	
M&T MTG INV	O-MTMIS	1482	10.29	1.04	MAY	1.04	6.50	-7.1	44.4	6.3	16.0	-36.8	10.1	9.6	
MIDLAND MTG	N-MMT	2382	9.06	0.00✓	MAR	0.00	1.75	-26.5	-22.2	0.0	0.0	-80.7	0.0	4.2	
MISSION INV	A-MIT	1812	7.90	0.00✓	MAY	0.00	1.13	20.2	101.8	0.0	0.0	-85.7	0.0	2.0	
NATIONAL MTG	N-NMF	2353	1.66	0.00✓	MAY	0.00	1.63	0.0	85.2	0.0	0.0	-1.8	0.0	3.8	
NO AMER MTG	N-NAM	4403	14.22	1.00	JUN	0.48	6.38X	-13.1	-21.5	13.3	15.7	-55.1	3.4	28.1	
SUTRO MTG IN	N-SUT	2322	15.42	0.25	JUN	0.32	4.63	-13.9	105.8	14.5	5.4	-70.0	2.1	10.8	
TEXAS 1ST MT	O-TFMRS	1055	14.68	0.20	MAR	0.00	2.38	0.0	36.0	0.0	8.4	-83.8	0.0	2.5	
TMC MTG INV	A-TMG	800	18.21	0.00✓	MAR	0.00	2.81	-10.2	-25.1	0.0	0.0	-84.6	0.0	2.2	
UMET TRUST	N-UAT	2109	14.37	0.00✓	MAY	0.00	1.63	-23.5	30.4	0.0	0.0	-88.7	0.0	3.4	
GROUP AVERAGE			1994	13.83	0.33		0.19	3.72	-9.3	9.9	19.4	8.8	-73.1	1.4	200.6

#CASH FLOW. *GROSS CASH FLOW. @CASH FLOW INCLUDING DEBT DISCOUNT. Q-TRADING SUSPENDED. D-DEFERRED, MAY BE PAID LATER. S-SPECIAL DIVIDEND, NOT ANNUALIZED.

NOTE: NON-CONVERTED BOOK VALUE IS USED WHERE CONVERSION IS REMOTE.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)	
SHORT-TERM MTG-INDEPENDENT														
CAPITAL MI	N-CMU	1675	12.21	0.00	JUN 0.00	1.63	-23.5	-13.3	0.0	0.0	-86.7	0.0	2.7	
CONTNLT MTG	N-CMI	20838	0.24 S	0.15	JUN 0.20 ↑	1.13	13.0	63.8	5.6	13.3	370.8	83.3	23.5	
FIRST MTG IN	N-FIM	8495	11.30	0.00	APR 0.00	1.38	0.0	119.0	0.0	0.0	-87.8	0.0	11.7	
MTG INV WASH	O-MINVS	2146	13.03	0.00	MAR 0.00	3.13	-34.1	13.8	0.0	0.0	-76.0	0.0	6.7	
REPUBLIC MI	N-RMI	2107	11.63	0.00	JUN 0.00	1.38	-31.0	22.1	0.0	0.0	-88.1	0.0	2.9	
WESTERN MI	O-WMTGS	1001	7.55	0.00	MAY 0.00	1.88	-11.7	88.0	0.0	0.0	-75.1	0.0	1.9	
GROUP AVERAGE		6044	9.33	0.02		0.03	1.75	-21.4	30.3	52.6	1.4	-81.2	0.4	49.5
SHORT-TERM MTG-COMCL BANK														
AMER FLETCHER	A-AFM	1352	23.11	0.00 ✓	APR 0.00	3.00	-18.7	9.1	0.0	0.0	-87.0	0.0	4.1	
BARNETT MTG	N-BMT	2174	2.94	0.00 ✓	MAR 0.00	2.00	0.0	22.7	0.0	0.0	-32.0	0.0	4.3	
CAMERON-BROWN	N-CB	2022	18.11	0.00 ✓	JUN 0.00	1.75	-30.0	7.4	0.0	0.0	-90.3	0.0	3.5	
CHASE MAN MT	N-CMR	4886	5.89 S	0.84	FEB 0.00	3.00	-33.3	-31.5	0.0	28.0	-49.1	0.0	14.7	
CITINATL DEV	O-CIT16	600	13.07 S	0.14	MAR 0.00	1.50	-14.3	50.0	0.0	9.3	-88.5	0.0	0.9	
CITIZENS MI	N-CZM	1421	5.43	0.00 ✓	JUN 0.00	2.13	-5.3	30.7	0.0	0.0	-60.8	0.0	3.0	
CITZNS&SO RL	N-CZS	3829	12.96	0.15	JUN 0.00	2.63	-16.0	0.0	0.0	5.7	-79.7	0.0	10.1	
CONT ILL RLY	N-CIR	2797	10.60	0.00 ✓	JUN 0.00	2.13	-19.0	21.7	0.0	0.0	-79.9	0.0	6.0	
FST COMMERCE	O-FCRNS	1008	23.07 S	0.17	JUN 0.00 ↓	5.25	-19.2	-22.2	0.0	3.2	-77.2	0.0	5.3	
FST DENVR MI	A-FDE	1621	16.85	0.00 ✓	MAR 0.00	2.38	-13.5	-4.8	0.0	0.0	-85.9	0.0	3.9	
FST PENN MT	N-FPM	2961	19.37	0.00 ✓	APR 0.00	3.38	-3.4	22.9	0.0	0.0	-82.6	0.0	10.0	
FST WISCN MT	N-FWM	1910	10.47	0.00 ✓	JUN 0.00	2.00	-11.1	-24.0	0.0	0.0	-80.9	0.0	3.8	
INDEPEND MTG	O-IMTGS	2500	11.43	0.00 ✓	MAR 0.00	0.50	-33.3	31.6	0.0	0.0	-95.6	0.0	1.3	
MARYLAND RLY	O-MDRTS	760	9.97	0.00 ✓	MAY 0.00	1.25	-37.5	-16.7	0.0	0.0	-87.5	0.0	0.9	
TRI-SOUTH MI	N-TSI	2260	13.75	0.00 ✓	JUN 0.00	2.13	-29.0	-22.5	0.0	0.0	-84.5	0.0	4.8	
WACHOVIA RLY	N-WRI	3335	16.32 S	0.04	MAY 0.00	3.50	-24.4	40.0	0.0	1.1	-78.6	0.0	11.7	
WELLS FAR MI	N-WFM	3911	17.03	0.00 ✓	JUN 0.32 ↑	6.00	-14.3	91.7	18.8	0.0	-64.8	1.9	23.5	
GROUP AVERAGE		2315	13.55	0.08		0.02	2.62	-18.8	5.3	139.2	3.0	-80.7	0.1	111.7
SHORT-TERM-MISC FINCL														
AMER CENTURY	N-ACT	2607	14.20	0.00 ✓	MAR 0.00	1.75	-22.2	26.8	0.0	0.0	-87.7	0.0	4.6	
BENEF STD MI	N-BSM	1355	14.22	0.00 ✓	APR 0.00	3.13	-21.8	-10.6	0.0	0.0	-78.0	0.0	4.2	
BUILDERS INV	O-BULDS	2929	-5.54	0.00 ✓	MAR 0.00	0.75	-33.6	-57.1	0.0	0.0	-113.5	0.0	2.2	
CI MTG GROUP	N-CI	4812	12.89	0.00 ✓	APR 0.00	1.50	-20.2	70.5	0.0	0.0	-88.4	0.0	7.2	
DOMINION M&R	O-DMRTS	639	6.83	0.00 ✓	FEB 0.00	0.88	39.7	17.3	0.0	0.0	-87.1	0.0	0.6	
FIDELITY MI	N-FID	3046	1.83	0.00 ✓	JAN 0.00	0.25	0.0	-73.4	0.0	0.0	-86.3	0.0	0.8	
GRT AMER MI	N-GAA	4456	5.50	0.00 ✓	APR 0.00	0.44	-36.2	-61.1	0.0	0.0	-92.0	0.0	2.0	
HANOVER SQ R	A-HSQ	946	15.30	0.00 ✓	MAY 0.00	3.88	-11.4	-3.0	0.0	0.0	-74.6	0.0	3.7	
IDS RLTY TR	N-IDR	2409	14.98	0.00 ✓	APR 0.00	3.00	-20.0	-77.8	0.0	0.0	-80.0	0.0	7.2	
INSTITUTNAL	N-INV	6074	11.61	0.00 ✓	APR 0.00	1.75	-30.0	54.9	0.0	0.0	-84.9	0.0	10.6	
MTG TRUST AM	N-MT	3860	15.72	0.00 ✓	MAY 0.00	3.13	-3.7	66.5	0.0	0.0	-80.1	0.0	12.1	
NATIONWID RE	O-NRELS	1047	23.96	0.20 ↑	JUN 0.20 ↑	3.75X	-24.0	36.4	18.8	5.3	-84.3	0.8	3.9	
GROUP AVERAGE		2848	10.96	0.02		0.02	2.02	-18.3	-27.9	121.0	0.8	-81.6	0.2	59.0
INTERMEDIATE-TERM MORTGAGES														
ALISON MTG I	N-AMV	2339	16.73 S	0.48	APR 0.00	4.13X	-7.8	27.1	0.0	11.6	-75.3	0.0	9.7	
BARNET-WINST	O-BWITS	1663	12.30	0.00	JUN 0.00	1.25	-23.3	-16.7	0.0	0.0	-89.8	0.0	2.1	
DIVERSIFD MI	N-DMG	7327	14.38	0.00	JUN 0.00	1.63	-13.3	44.2	0.0	0.0	-88.7	0.0	11.9	
FST VIRGINIA	A-FVM	1208	17.80	0.00	MAR 0.00	1.88	-6.0	7.4	0.0	0.0	-89.4	0.0	2.3	
RLTY REFUND	A-RRF	1045	18.35	1.92 ↑	JUL 1.92 ↑	13.38	8.1	52.9	7.0	14.3	-27.1	10.5	14.0	
SECURITY MT	A-SMO	6787	7.31	0.00	JUN 0.00	1.25	-16.7	150.0	0.0	0.0	-82.9	0.0	8.5	
GROUP AVERAGE		3395	14.48	0.40		0.32	3.92	-1.6	39.3	12.3	10.2	-72.9	2.2	48.4
LONG-TERM MTG & EQUITIES														
ATLANTA NATL	O-ATNAS	1260	13.62 S	0.35	MAY 0.00	1.50	-20.2	0.0	0.0	23.3	-89.0	0.0	1.9	
BT MTG INVTR	N-BTM	2116	11.31 S	0.10	JUN 0.00	2.75	-29.1	-21.4	0.0	3.6	-75.7	0.0	5.8	
CLEVELTRST RL	O-CTRS	2525	12.67	0.00	JUN 0.00	2.50	-16.7	42.9	0.0	0.0	-80.3	0.0	6.3	
CON GEN M&R#	N-CGM	5715	23.23	1.60	JUN 1.72	13.63	-9.1	28.2	7.9	11.7	-41.3	7.4	77.9	
COUSINS M&EQ	N-CUZ	3854	8.79	0.00	MAY 0.00	0.88	-69.4	-36.2	0.0	0.0	-90.0	0.0	3.4	
EQUIT LF MTG	N-EQ	5597	24.03	2.20	JUL 1.96 ↓	17.25	-9.8	45.2	8.8	12.8	-28.2	8.2	96.5	
FIDELCO GROW	A-FGI	1580	25.17	1.60	MAY 2.00	7.38	-27.1	96.8	3.7	21.7	-70.7	7.9	11.7	
FST MEMPHIS	O-FMEMS	1156	14.40	0.00	MAY 0.00	3.00	-7.7	-7.7	0.0	0.0	-79.2	0.0	3.5	
GULF MTG&RLY	N-GMR	2210	14.79	0.00	MAY 0.00	2.38	-13.5	26.6	0.0	0.0	-83.9	0.0	5.3	
HNC MTG&RLY	O-HNCMS	2388	18.40	0.00	JUL 0.00	1.00	-46.8	0.0	0.0	0.0	-94.6	0.0	2.4	
HOSPITAL MTG	A-HMG	1178	22.95	0.60	MAY 1.00	5.63	-16.6	66.6	5.6	10.7	-75.5	4.4	6.6	
HOTEL INVSTR	A-HOT	1536	18.22	1.40	MAY 1.40	9.38	4.2	36.3	6.7	14.9	-48.5	7.7	14.4	
MASSMUT MTG	N-MML	4670	23.66	1.20	APR 1.20	10.00	-11.1	33.3	8.3	12.0	-57.7	5.1	46.7	
MONY MTG INV	N-MYM	8825	9.89	0.76 ↑	MAY 0.80	7.00	-3.4	43.4	8.8	10.9	-29.2	8.1	61.8	
MTG GROWTH I	A-MTG	2652	11.34	0.40	MAY 0.20	3.25	-14.7	3.8	16.3	12.3	-71.3	1.8	8.6	
NOWSTRN FINC	O-NFINS	1510	17.07	0.00	MAR 0.64	4.38	-12.4	75.2	6.8	0.0	-74.3	3.7	6.6	
NOWSTRN MUTL	N-NML	4758	19.58	1.00	JUN 0.72	10.00	-14.9	3.8	13.9	10.0	-48.9	3.7	47.6	
OLD STONE M#	O-OSMRS	813	10.92	0.00	JUN 0.00	2.50	11.1	42.9	0.0	0.0	-77.1	0.0	2.0	
PACIFIC STHN	O-PSMTS	814	12.58	0.00	JUN 0.60 ↑	3.50	16.7	133.3	5.8	0.0	-72.2	4.8	2.8	
PNB MTG&RLY#	N-PNI	2437	18.52	0.40	JUN 0.52	4.88	-7.0	39.4	9.4	8.2	-73.7	2.8	11.9	
RAM PACIFIC	O-RPACS	1890	19.19	1.20	MAY 1.28	8.50	-8.1	61.9	6.6	14.1	-55.7	6.7	16.1	
STATE MUTUAL	N-SMU	2786	8.35	0.00	JUN 0.00	1.75	-17.8	-26.5	0.0	0.0	-79.0	0.0	4.9	
UNITED RLTY	A-URT	3610	17.87	0.76	MAY 0.76	5.25	-6.7	44.6	6.9	14.5	-70.6	4.3	19.0	
GROUP AVERAGE		2864	16.37	0.59		0.64	5.58	-12.2	33.0	8.7	10.6	-65.9	3.9	463.6

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS5	12/75	19	19.00	1.0	0.13	4.13	363.2	116.7	0.0
ALISON MTG(H)	O-ALISW	12/76	396	27.50	1.0	0.25	4.13	571.9	92.3	0.1
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.19	1.75	1225.1	46.2	0.2
AMER FLETCHER	A-AFMW	2/78	488	25.00	1.0	0.44	3.00	748.0	15.8	0.2
AMER REALTY	A-ARBW	9/76	1098	9.39	1.0	0.25	2.31	317.3	0.0	0.3
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	1.00	2.88	455.6	0.0	0.6
ATICO MTG(H)	O-ATICS	4/81	358	21.00	1.0	0.13	2.88	633.7	0.0	0.0
ATLANTA NATL	O-ATNAW	8/76	1260	20.00	1.0	0.01	1.50	1234.0	0.0	0.0
BAKNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.25	2.50	710.0	400.0	0.5
BARNETT MTG	O-BMTRW	4/80	559	20.00	1.0	0.10	2.00	905.0	-23.1	0.1
BARNTT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.13	1.25	1510.4	116.7	0.2
BENEF STD (B)	O-BSMB5	3/77	285	27.75	1.0	0.05	3.13	788.2	-16.7	0.0
BENEF STD MT	A-BSMW	7/80	554	20.00	1.0	0.56	3.13	556.9	-25.3	0.3
BRT RLTY TR	A-BRTW	11/77	1400	10.00	1.0	0.13	1.00	913.0	-31.6	0.2
BT MTG INV	O-BTMGW	1/77	425	24.00	1.0	0.05	2.75	774.5	0.0	0.0
BUILDER IN	O-BULDW	12/86	1955	25.00	1.0	0.08	0.75	3244.0	60.0	0.2
CAMERON-BROWN	O-CMRNW	11/76	1477	23.09	1.1	0.05	1.75	1222.0	0.0	0.1
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	0.10	1.63	1133.1	-23.1	0.0
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.13	4.25	373.6	0.0	0.1
CI MTG GROUP	A-CI-W	3/80	2854	20.00	1.0	0.25	1.50	1250.0	-19.4	0.7
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	0.02	3.75	567.2	0.0	0.1
CITIGENS GRO	O-CITGW	1/77	785	20.00	1.0	0.01	2.00	900.5	-50.0	0.0
CITINATL DEV	O-CITIS	4/78	600	20.00	1.0	0.02	1.50	1234.7	0.0	0.0
CITIZENSMTG	A-CZMW	1/77	671	15.00	1.0	0.25	2.13	616.0	0.0	0.2
CITIZNS & SO	O-CSRIW	10/75	547	20.00	0.5	0.13	2.63	670.3	116.7	0.1
CLEVETRST RL	O-CTRIW	1/76	2507	20.00	1.0	0.01	2.50	700.4	-66.7	0.0
COLWELL MIB	O-CLWLW	9/76	296	31.38	1.0	0.05	2.50	1157.2	-16.7	0.0
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.63	2.50	725.2	-22.2	0.1
CONT ILL RLY	O-CONIS	4/76	179	20.00	1.0	0.02	2.13	839.9	0.0	0.0
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	0.01	0.88	2700.0	0.0	0.0
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.25	6.00	87.5	92.3	0.0
DOMINION (H)	O-DMRTZ	10/87	550	17.75	1.0	0.02	0.88	1919.3	-60.0	0.0
DOMINION M&R	O-DMRTW	6/76	397	12.00	1.0	0.01	0.88	1264.8	0.0	0.0
FEDERAL RLT	O-FDRLW	12/76	230	10.00	1.0	0.75	10.88	-1.2	-33.6	0.2
FIDELCO GROW	A-FGIW	9/75	136	25.00	1.0	0.03	7.38	239.2	-88.0	0.0
FIDELITY MTG	O-FIDE5	3/79	154	22.25	1.0	0.06	0.25	8824.0	0.0	0.0
FIR MEMPHIS	O-FMEMW	2/78	1124	20.00	1.0	0.13	3.00	571.0	-65.8	0.1
FIRST DENVER	A-FDEW	10/77	1398	20.00	1.0	0.13	2.38	745.8	-31.6	0.2
FIRST PEN(H)	O-FPMTZ	7/78	540	28.25	0.5	0.03	3.38	737.6	-50.0	0.0
FIRST PENN	O-FPMTW	7/77	1488	20.00	0.5	0.05	3.38	494.7	0.0	0.1
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.44	9.88	33.5	-12.0	0.3
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.19	1.88	1239.9	0.0	0.2
FLATLEY RLT	O-FLTLW	5/76	1000	10.00	1.0	0.13	1.50	575.3	0.0	0.1
GUARDIAN MI*	A-GMIW	7/79	241	36.00	1.0	0.25	2.00	1712.5	-34.2	0.1
GULF MTG&RL*	A-GMRW	3/79	2210	20.00	1.0	0.16	2.38	747.1	-36.0	0.4
EGULF SO MTG	A-GSRW	2/77	759	20.00	1.0	0.00 Q	0.00 Q	*****	*****	0.0
HAMTON INV	O-HAMTZ	5/83	2094	20.00	1.0	0.06	1.38	1353.6	-53.8	0.1
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.25	5.63	348.5	0.0	0.3
IDS RLTY TR	O-IDSRW	2/77	1406	25.00	0.5	0.13	3.00	742.0	0.0	0.2
INDEPEND MTG	O-IMTGW	6/01	2500	25.00	1.0	0.08	0.50	4916.0	33.3	0.2
INDIANA M&R	O-INDMW	6/77	1141	20.00	0.5	0.13	3.00	575.3	116.7	0.1
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.25	13.00	55.8	0.0	0.1
JUSTICE MI	O-JUSTW	1/78	942	20.00	1.0	0.13	3.25	519.4	0.0	0.1
JUSTICE MTG	O-JUSTZ	1/79	300	25.75	1.0	0.13	3.25	696.3	0.0	0.0
KMC MTG IN	O-KMTGW	12/81	1100	15.00	1.0	0.01	0.75	1901.3	0.0	0.0
LMI INVSTRS	O-LMWS	4/77	700	32.00	1.0	0.05	1.50	2036.7	66.7	0.0
M&I MTG INV	O-MTMIZ	8/80	747	13.00	1.0	0.38	6.50	105.8	-13.6	0.3
MIDLAND MTG	O-MIUMW	9/76	239	12.50	1.0	0.06	1.75	617.7	200.0	0.0
MISSION INV	A-MITW	3/77	604	16.50	1.0	0.13	1.13	1371.7	-31.6	0.1
MTG INV WASH	O-MINWV	3/80	931	15.00	1.0	0.50	3.13	395.2	66.7	0.5
MTG TRUST AM	O-MORTW	11/77	2482	19.00	1.0	0.10	3.13	510.2	-47.4	0.2
NATIONAL MTG	O-NMTGW	3/79	251	10.00	1.0	0.06	1.63	517.2	500.0	0.0
NATIONWID RE	O-NRELW	1/76	652	32.00	1.0	0.02	3.75	753.9	0.0	0.0
NORTH AM MTG	A-NAMW	3/79	710	31.13	1.0	0.75	6.38	399.7	-14.8	0.5
NOWSTRN FINC	O-NFINW	11/77	1510	18.06	1.1	0.13	4.38	315.0	0.0	0.2
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.06	2.50	542.4	200.0	0.0
PLAZA REALTY	A-PNEW	11/77	1113	18.50	1.0	0.13	1.63	1042.9	-31.6	0.1
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.38	4.88	317.6	0.0	0.5
REPUBLIC MI	A-RMTW	6/79	1064	20.00	1.0	0.31	1.38	1371.7	24.0	0.3
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.56	13.38	53.7	-11.1	0.6
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.19	1.25	1195.2	-56.8	0.6
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.56	4.63	344.1	-11.1	0.4
SUTRO MTG IN	O-SUTR5	4/76	299	22.00	1.0	0.25	4.63	380.6	0.0	0.1
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	0.01	2.38	740.8	-50.0	0.0
TRIT-SOUTH MI	O-TSMGW	7/77	418	20.00	0.5	0.25	2.13	862.4	92.3	0.1
UNITED RLTY	A-URTW	12/76	3610	20.00	1.0	0.13	5.25	283.4	0.0	0.5
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.56	4.94	417.4	47.4	0.8
WALTER JIM	O-WALJW	7/77	1035	17.94	1.0	0.13	6.00	201.2	-48.0	0.1
WELLS FARGO	O-WELLW	7/77	3458	20.00	0.5	0.20	6.00	240.0	17.6	0.7

*DEBENTURES USABLE IN LIEU OF CASH.
Q-TRADING SUSPENDED.

HOW TO USE COMPARATIVE TRUST STATISTICS

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "Q" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

GENERAL FOOTNOTES

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

DIVIDEND TRENDS: PAYOUTS CONTINUE TO SHOW SIGNS OF STEADYING

Those trusts reporting dividends in August showed some continuing stability first noted in July. Even though the total payout reported for August was down a modest 7% from the previous quarter, more trusts increased than decreased their dividend. Of course each individual action is not statistically valid with many trusts currently in flux, that is trusts a little above breakeven are withholding payment one quarter and making it up the next and others are waiting for more consistent profitability to develop over several quarters. Nevertheless, even these marginal earners are resuming payments. More important, a good minority are showing records right through this recent difficult cycle. It is therefore most likely we have passed or are passing through the bottoming of trust dividends. Naturally, payments are still running well behind a year ago. For the second month these were down about 37% but still down less than the comparisons earlier in the year.

Most of the trusts reporting quarter-to-quarter increases reflect genuine improvement. This month, they were led by MONY Mortgage, one of the premier long-termers whose payout was also above a year ago. Another in longer term, Realty ReFund, had its third consecutive boost benefitting from absence of problems and lower interest rates on its modest leverage. Nationwide Real Estate had a modest hike and while still far below its peak, has come through its early retrenchment with at least a continuing record. BankAmerica Realty resumed payments although the future rate remains uncertain. Their problem percentage, however, shows signs of stabilizing. Washington REIT was a steady payer, the other besides MONY above a year ago. Note-worthy for steadiness were equity type Hubbard, a long standing 40¢, and Property Capital even for several quarters although 30% below peak. Skipping was Investors Realty which may pay later.

Our tally of declarations

	Up	Same	Down	Total	%Chng.
Aug.	4	5	3	12	-7%
Year	30	78	57	165	--
-----From previous year-----					
Aug.	2	1	9	12	-37%
Year	12	19	135	166	--

Trust	Record date	Dividend/share-- Latest	Previous	Net change-- Amt	Percent	Special	Year Ago	% Change
Baird & Warner Mortgage	deferred							
BankAmerica Realty	8/29	\$0.10	\$0.00	\$.10	+100	-	\$0.35	\$-71
Central Mortgage & Realty	omitted	0.00	0.00	-	NC	-	0.48	-100
Gould Investors	9/15	0.14	0.14	-	NC	-	0.23	-39
Hubbard RE	9/22	0.40	0.40	-	NC	-	0.40	NC
Investors Realty	omitted	0.00	0.20	-.20	-100	-	0.30	-100
Lomas & Nettleton Mortgage	8/08	0.64	0.71	-.07	-10	-	0.85	-25
MONY Mortgage	8/29	0.19	0.18	+.01	+6	-	0.18	+6
Nationwide RE	8/15	0.05	0.04	+.01	+25	-	0.25	-80
New Plan Realty	8/15	0.14M	0.14	-	NC	-	0.14	NC
Property Capital	8/29	0.29	0.29	-	NC	-	0.31	-6
Realty Income	8/29	0.15	0.25	-.10	-40	-	0.25	-40
Realty ReFund	8/29	0.48	0.45	+.03	+7	-	0.50	-4
Washington REIT	9/15	0.32	0.32	-	NC	-	0.30	+7
TOTALS (12 Trusts) b		\$2.76	\$2.98	-\$.22	- 7		\$4.40	-37

b-Excludes monthly declarations. NC-No change M-Monthly.
Trust with reduced declarations underlined.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS	'91	6.75	27.50	40.00	16.9	-10.1
AMER CENTURY	AS	'90	7.00	21.00	34.00	20.6	-15.0
AMER CENTY'B	NY	'91	6.75	28.00	33.00	20.5	-4.3
AMER REALTY	OC	'84	7.00	10.40	38.00	18.4	0.0
BAIRD&WARNER	OC	'91	6.75	21.00	42.00	16.1	-2.3
BANKAMERICA	OC	'90	6.75	21.00	56.00	12.1	-5.1
BENEF STD MI	AS	'91	6.50	27.75	37.00	17.6	-9.8
CAPITAL MTG	OC	'91	6.50	33.00	27.00	24.1	-15.6
CHASE MANHTN	NY	'96	6.50	55.00	30.50	21.3	-15.3
COLWELL MTG	OC	'91	6.50	29.38	30.00	21.7	7.1
CONN GENERAL	NY	'96	6.00	32.50	65.00	9.2	0.0
CONNTL MTG	NY	'90	6.25	19.79	22.00	28.4	2.3
EQUITBL LF M	NY	'90	6.75	26.25	78.00	8.7	0.0
EFIDELITY MI	AS	'85	7.75	21.25	7.00	***	-30.0
FIRST PENN M	OC	'91	6.75	26.00	39.00	17.3	-4.9
FIRST UNION	NY	'91	7.00	13.00	75.00	9.3	-6.3
FRANKLIN RLY	AS	'89	7.00	10.00	51.00	13.7	2.0
GRT AMER MI	OC	'91	7.00	35.50	11.00	63.6	-42.1
HANOVER SQ R	AS	'92	7.25	21.00	52.50	13.8	-2.6
HEITMAN MTG	AS	'92	7.50	14.70	53.00	14.2	1.0
HNC MTG	OC	'91	6.75	21.00	42.00	16.1	-4.5
HOTEL INVSTR	OC	'90	7.75	21.00	56.00	13.8	3.7
HOTEL INVTRS	OC	'91	7.50	25.25	54.00	13.9	1.9

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
LINCOLN MTG	OC	'90	8.00	11.00	34.00	23.5	-2.9
MASSMUTL MTG	NY	'90	6.75	21.00	65.00	10.4	-8.0
MASSMUTUAL M	NY	'91	6.25	33.50	60.13	10.4	-2.2
MIDLAND MTG	OC	'86	7.00	16.67	29.00	24.1	-3.3
MONY MTGIN	NY	'90	7.00	11.00	75.50	9.3	-1.0
MTG INV WASH	OC	'90	8.00	15.00	45.00	17.8	0.0
ENATIONAL MTG	OC	'91	7.00	12.00	7.00	***	0.0
NATIONWID RE	OC	'91	7.00	28.50	53.00	13.2	0.0
NJB PRIME	AS	'91	6.75	21.00	10.00	67.5	-28.6
NOWSTRN MUTL	NY	'91	6.00	21.00	67.50	8.9	0.0
OLD STONE MT	OC	'87	6.88	15.00	45.00	15.3	0.0
RAM PACIFIC	OC	'91	6.75	21.00	56.00	12.1	-5.1
REALTY INCOM	AS	'91	8.00	16.50	53.50	15.0	-7.8
REPUBLIC MI	NY	'90	7.25	19.00	55.00	13.2	-21.4
SAUL (BF) RL	OC	'91	6.50	23.00	41.00	15.9	-2.4
SAUL (BF) REI	OC	'90	8.00	15.50	11.00	72.7	-78.0
STATE MUTUAL	AS	'91	6.75	21.00	35.00	19.3	-10.3
SUTRO MIT	NY	'82	6.75	20.00	65.50	10.3	2.3
SUTRO MTG	AS	'91	6.75	20.00	56.50	11.9	2.3
TRI-SOUTH MI	NY	'92	7.00	29.50	29.75	23.5	-9.8
US BANCORP	AS	'92	7.00	26.25	56.00	12.5	-6.7
US REALTY IN	NY	'89	5.75	20.20	43.00	13.4	-3.4